

JAN - 5 2010

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York

VIENNA, the 30 December 2009

Bankruptcy case No: 08-1789 (BRL)
Bernard L. Madoff Investment Securities LLC

Claim No:

012203

Aggrieved party:

MATTHIAS ZEGLER

Address:

RARIANENGASSE 15/37
VIENNA A-1080 AUSTRIA

OPPOSITION

Dear Sir or Madam,

Regarding the determination of the above mentioned claim by Irving H. Picard, Esq., Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff, we believe that although not being mentioned in the books of Bernard L. Madoff Securities Investments LLC (BLMIS) as direct customer we should be viewed and treated as customers.

- The investment world since the inception of SIPA changed significantly; while formerly most investments were conducted via direct management of accounts, "state

of the art“ nowadays are investments via investment funds. So the purpose of the Securities and Investor Protection Act should be reviewed as a whole.

- It is worldwide accepted that the indirectly aggrieved party is treated as a “beneficial owner”. The “beneficial owner” is for all relevant financial and legal purposes equated with the direct holder.
- As already outlined I reinvented in a feeder fund. The feeder fund is a from the legal and financial system accepted and acknowledged form of participation to simplify the administration. There is no reason why this system, that only simplifies matter for all participants is treated differently.

Because of the above outlined reasons a indirectly aggrieved party has to be treated equally to a direct holder. I therefore ask to review my claim and grant it.

Thank you in advance - yours faithfully

A handwritten signature in black ink, appearing to read "R. A. W." or a similar variation.